

CHAPTER NO. 665

SENATE BILL NO. 3016

By Henry

Substituted for: House Bill No. 2900

By Kisber

AN ACT To amend Tennessee Code Annotated, Title 49, Chapter 3, Part 12, relative to providing for the funding of public higher education capital expenditures.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-3-1207, is amended by adding the following as a new subsection, to be designated as subsection (c), and to redesignate existing subsections accordingly:

() If the board has entered into a project financing agreement with the authority containing an agreement pursuant to Section 49-3-1206(b)(2) to deduct from amounts appropriated by the General Assembly for the operation and maintenance of the institution and pay to the authority the amount required to make the board current with respect to unpaid fees and charges, and has failed to pay fees and charges to the authority when due, then the Commissioner of Finance and Administration, after notice from the authority of such event, shall deduct from the amounts appropriated by the General Assembly for the operation and maintenance of the institution the amount required to make the board current with respect to the unpaid fees and charges due the authority under the project financing agreement and pay such amount to the authority.

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.


SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

PASSED: March 16, 1998

APPROVED this 25th day of March 1998


DON SUNDQUIST, GOVERNOR